



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 29, 2023**

**AND**

**INFORMATION CIRCULAR**

*November 29<sup>th</sup>, 2023*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**

9<sup>th</sup> Floor – 1021 West Hastings St.

Vancouver, B.C., V6E 0C3

Telephone: (236) 259-0279

**NOTICE OF ANNUAL GENERAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of International Iconic Gold Exploration Corp. (the “**Company**”) will be held at the offices of 9<sup>th</sup> floor – 1021 West Hastings St., Vancouver, BC V6E 0C3, on Friday, December 29, 2023, at the hour of 1:00 p.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended December 31, 2022, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at three (3);
- (3) to elect Robert Abenante, Daniel Buffone and Rodrigo Peralta as directors of the Company;
- (4) to appoint Dale Matheson Carr-Hilton LaBonte LLP as the auditors of the Company for the fiscal year ending December 31, 2023 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2023;
- (5) to consider and, if thought fit, to pass a resolution of disinterested shareholders (not including votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under the Company’s Omnibus Equity Incentive Plan), to ratify, confirm and approve the adoption of the Company’s Omnibus Equity Incentive Plan, as described in the accompanying information circular (the “**Information Circular**”); and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting (the “**Notice of Meeting**”).

The Company’s board of directors has fixed November 24, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or

investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 19th day of November 2023.

By Order of the Board of Directors of

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**

*“Robert Abenante”* \_\_\_\_\_

Robert Abenante  
President, Chief Executive Officer,  
Director and Chairman

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**

9<sup>th</sup> Floor – 1021 West Hastings St.  
Vancouver, B.C., V6E 0C3  
Telephone: (236) 259-0279

**INFORMATION CIRCULAR**

**November 29, 2023**

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) of International Iconic Gold Exploration Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 1:00 p.m. on Friday, December 29, 2023 at the offices of 9<sup>th</sup> Floor – 1021 West Hastings St. Vancouver B.C., V6E 0C3 or at any adjournment or postponement thereof.

**Date and Currency**

The date of this Information Circular is November 29, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of November 24, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the**

**Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials indirectly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on November 24, 2023, a total of 101,325,432 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares.

### NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the approval of setting the number of directors of the Company at three (3).**

### ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate the following persons, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
Robert Abenante <sup>(2)(3)</sup> British Columbia, Canada  <i>President, Chief                      Executive Officer,                      Director and Chairman</i>	Mr. Abenante is currently the President and Chief Executive Officer of the Company. He was the President and Chief Executive Officer of Abattis Bioceticals Corp. ("Abattis") from April 7, 2017 to March 19, 2021, a director of Abattis from May 29, 2017 to March 19, 2021 and the Chief Executive Officer and a director of Cryptobloc Technologies Corp. from June 28, 2018 until January 22, 2020. Mr. Abenante is a Chartered Accountant and a Chartered Professional Accountant and holds a Bachelors of Business Administration and a Masters in Professional Accounting. Mr. Abenante has extensive experience as a senior executive in both private and public companies globally.	November 30, 2017	Nil
Daniel Buffone <sup>(2)(3)</sup> Buenos Aires, Argentina  <i>Director</i>	President of Marifil S.A. Mr. Buffone is a geologist with 30 years mineral exploration experience in Argentina. President of Minas San Roque S.A., Autumn S.A. and Spinell S.A. His background includes dealings in oil properties, acquisitions and evaluation of hydrological rights and training in agricultural engineering.	March 17, 2005	672,933 <sup>(6)</sup>

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
Luis Rodrigo Peralta <sup>(2)(3)</sup> San Juan, Argentina  <i>Director</i>	Mr Peralta is an independent Senior Resource Geologist, graduated in 2008 at San Juan University. Since 2020 three years he has operated as an independent consultant advising on mineral exploration and development for numerous mineral exploration companies. Prior to that, Mr. Peralta was the Acting Technical Service Manager with SSR Puna a precious metal gold and silver producer.	January 16, 2023	Nil

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

*Orders*

Other than as disclosed below, to the best of management's knowledge, no other proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On February 1, 2019, when Robert Abenante was a director and/or officer of Abattis, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Abattis for failure to file its annual audited financial statements and management discussion and analysis and certifications for the year ended September 30, 2018. The cease trade order remains outstanding.

*Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### STATEMENT OF EXECUTIVE COMPENSATION

#### General

For the purpose of this section entitled "Statement of Executive Compensation":

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Robert Abenante <sup>(2)</sup> <i>President, CEO and Director</i>	2022	144,000	Nil	Nil	Nil	15,423	159,423
	2021	136,000	Nil	Nil	Nil	105,041	241,041
	2020	120,000	Nil	Nil	Nil	Nil	120,000
Alexander McAulay <sup>(3)</sup> <i>Former CFO &amp; Secretary</i>	2022	72,000	Nil	Nil	Nil	12,945	84,945
	2021	72,000	Nil	Nil	Nil	8,570	80,570
	2020	72,000	Nil	Nil	Nil	Nil	72,000
Amish Patel <sup>(13)</sup> <i>CFO</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
Taryn Stemp <sup>(4)</sup> <i>Former Corporate Secretary</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Buffone <sup>(6)</sup> <i>Director</i>	2022	21,422	Nil	Nil	Nil	17,743	39,165
	2021	25,862	Nil	Nil	Nil	8,570	34,432
	2020	26,290	Nil	Nil	Nil	Nil	26,290
Greg Burnett <sup>(5)</sup> <i>Former Director</i>	2022	70,000	Nil	Nil	Nil	8,630	78,630
	2021	60,000	Nil	Nil	Nil	5,713	65,713
	2020	60,000	Nil	3,323	Nil	Nil	60,000
Rodrigo Peralta <sup>(12)</sup> <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
James M. Carter <sup>(7)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	8,630	8,630
	2021	Nil	Nil	Nil	Nil	5,713	5,713
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Richard Walters <sup>(8)</sup> <i>Former Executive Vice-President and Former Director</i>	2022	27,661	Nil	Nil	Nil	Nil	27,661
	2021	41,911	Nil	Nil	Nil	8,570	50,481
	2020	25,395	15,000	Nil	Nil	Nil	40,395
John Hite <sup>(9)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John W. Pearson <sup>(10)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil





The options vest as follows: 25% on each of the sixth, twelfth, eighteenth and twenty-fourth month after the date of grant.

As at December 31, 2022:

Robert Abenante, the President, CEO and a director of the Company, owned 100,000 stock options held directly, each of which was exercisable at a price of \$0.11 per Share until August 21, 2023.

Alex McAulay, the former CFO and Secretary of the Company, owned 800,000 stock options held directly of which 50,000 were exercisable at a price of \$0.11 per Share until August 21, 2023, and 750,000 were exercisable at a price of \$0.05 per Share until September 23, 2024. Mr. McAulay resigned on January 12, 2023, as a result, these options expired after three months on April 12, 2023.

Taryn Stemp, the Corporate Secretary of the Company, owned 200,000 stock options held directly, each of which were exercisable at a price of \$0.05 per Share until September 23, 2024. Ms. Stemp resigned effective August 4<sup>th</sup>, 2023, as a result, these options have expired.

Greg Burnett, a former director of the Company, owned 600,000 stock options held directly of which 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023 and 500,000 are exercisable at a price of \$0.05 until September 23, 2024. Mr. Burnett resigned on December 6, 2022, as a result, these options expired after six months on June 12, 2023.

James Carter, a former director of the Company, owned 500,000 stock options held directly, each of which is exercisable at a price of \$0.05 per Share until September 23, 2024. Mr. Carter resigned on January 13, 2023, as a result, these options will expire after six months on July 13, 2023.

Daniel Buffone, a director of the Company, owned 850,000 stock options held directly of which 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023, and 750,000 are exercisable at a price of \$0.05 until September 23, 2024.

Richard Walters, a former director of the Company, owned 850,000 stock options held directly of which 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023, and 750,000 are exercisable at a price of \$0.05 until September 23, 2024. Mr. Walters resigned on January 27, 2022, as a result, these options expired on April 27, 2022.

John Hite, a former director of the Company, owned 50,000 stock options held directly exercisable at a price of \$0.11 per Share until August 21, 2023. These stock options expired upon the resignation of Mr. Hite.

John W. Pearson, a former director of the Company, owned 50,000 stock options held directly exercisable at a price of \$0.11 per Share until August 21, 2023. These options expired upon the resignation of Mr. Pearson.

#### Stock Option Plans and Other Incentive Plans

On May 26, 2021, the board of directors (the “**Board**”) of the Company adopted the Equity Incentive Plan (the “**Current Plan**”). On November 14, 2023 the Board adopted a new equity incentive plan which the implementation being subject to Shareholder Approval.

The terms of the Current Plan are as follows:

Purpose

The purpose of the Current Plan is to: (i) enable the Company and any affiliate of the Company to attract and retain the types of employees, consultants, directors and such other persons as the plan administrator may select who will contribute to the Company's long range success; (ii) provide incentives that align the interests of employees, consultants, directors and such other persons as the plan administrator may select with those of the shareholders of the Company (the "**Shareholders**"); and (iii) promote the success of the Company's business.

#### Administration

The plan administrator (the "**Plan Administrator**"), which is currently the Board, administers the Current Plan. The Current Plan Administrator has sole authority, in its absolute discretion, to (i) construe and interpret the Current Plan; (ii) grant stock options and non-stock option awards (each, an "**award**") under the Current Plan; (iii) determine the individuals to whom awards will be granted under the Current Plan and whether an option is an incentive stock option or a non-qualified stock option; (iv) determine the number of Common Shares subject to award, the terms and conditions of each award, including the exercise price, medium of payment and vesting provisions, and to specify the provisions of the agreement with respect thereto.

#### Eligibility

Employees of the Company or its subsidiaries who are subject to tax in the United States are eligible to receive incentive stock options. Subject to applicable laws, employees, consultants and directors of the Company or its subsidiaries and such other persons as the Plan Administrator selects are eligible to receive awards that are not incentive stock options.

#### Common Shares Subject to the Current Plan

The number of stock options available for grant under the Current Plan is 10% of the issued and outstanding Common Shares at the time of any grant of any stock options. In addition, the Current Plan permits the Company to issue up to an aggregate of 10,000,000 Common Shares in connection with the grant of incentive based awards which are not stock options.

#### Type of Awards

Under the Current Plan, either stock options or non-stock option awards may be granted. Incentive stock options are stock options that qualify for certain favorable tax treatment under the U.S. tax laws. Non-qualified stock options are stock options that are not incentive stock options. The aggregate fair market value on the date of grant of the Common Shares with respect to which incentive stock options are exercisable for the first time by an optionee subject to tax in the United States during any calendar year must not exceed \$100,000, or such other limit as may be prescribed by the *Internal Revenue Code* (United States).

Non-stock option awards means a right granted to an award recipient under the Current Plan, which may include the grant of stock appreciation rights, restricted awards, performance compensation awards or other equity-based awards.

A stock appreciation right is a right to receive, upon exercise, an amount payable in cash or Common Shares equal to the number of Common Shares subject to the stock appreciation right that is being exercised multiplied by the excess of (i) the fair market value of one Common Share on the date the award is exercised, over (ii) the exercise price specified in the stock appreciation right award agreement. Stock appreciation rights may be granted alone (a "**free standing right**"), or in tandem with an option.

A restricted award is an award of actual shares ("**restricted stock**") or hypothetical share units ("**restricted stock units**") having a value equal to the fair market value of an identical number of shares, which may, but need not, provide that such restricted award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period as the Plan Administrator determines. The Plan Administrator may also grant restricted stock units with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an award agreement ("**deferred stock units**") Each restricted award is subject to the conditions set forth in the plan and to such other conditions not inconsistent with the plan as may be determined by the Plan Administrator and set out in the award agreement. The holder of restricted stock generally has the rights and privileges of a Shareholder as to such restricted stock, including the right to vote and the right to receive dividends, provided that, any dividends must be withheld by us for the holder's account until the restrictions are released. A holder of restricted stock units or deferred stock units has no voting rights. At the discretion of the Plan Administrator, each restricted stock unit or deferred stock unit may be credited with cash and stock dividend equivalents paid by us in respect of one Share.

The Plan Administrator has the authority, at the time of grant of any award (other than options and stock appreciation rights), to designate such award as a performance compensation award in order to qualify such award as "performance-based compensation" under Section 162(m) of the *Internal Revenue Code* (United States). The Plan Administrator may establish criteria and objectives formulas for the achievement of goals ("**performance goals**"), and set periods of time (a "**performance period**") over which the attainment of one or more performance goals will be measured. The Plan Administrator must designate within the first 90 days of a performance period, which individuals will be eligible to receive performance compensation awards for the attainment of performance goals in respect of such performance period. Following completion of a performance period, the Plan Administrator must review and certify whether, and to what extent, the performance goals for the performance period have been achieved, and performance compensation awards must be paid to the recipient as soon as practicable following such certification.

The Plan Administrator may grant other equity-based awards, either alone or in tandem with other awards, in such amounts and subject to such conditions as the Plan Administrator may determine in its sole discretion.

#### Award Price

The per Common Share exercise price for an incentive stock option must not be less than the fair market value per Common Share on the date of grant. With respect to incentive stock options granted to a greater-than-ten percent Shareholder, the exercise price per Common Share must not be less than 110% of the fair market value per share of Common Shares on the date of grant. With respect to non-qualified stock options, the exercise price per share must be determined by the Plan Administrator at the time the stock option is granted.

The Company must not grant stock options or establish a minimum exercise price for stock options unless and until the stock options have been allocated to a particular person or persons.

The exercise price of a free standing right will be determined by the Plan Administrator, but will not be less than 100% of the greater of: (i) the fair market value of the Common Shares underlying the free standing right on the date of grant, and (ii) the fair market value of the Common Shares underlying the free standing right on the trading date immediately preceding the date of grant. A related right granted simultaneously with, or subsequent to, the grant of an option and in conjunction therewith or in the alternative thereto, will have the same exercise price as the related option, will be transferable only upon the same terms and conditions as the related option, and will be exercisable only to the same extent as the

related option. However, a stock appreciation right, by its terms, will be exercisable only when the fair market value per Share subject to the stock appreciation right and related option exceeds the exercise price per share thereof and no stock appreciation rights may be granted in tandem with an option unless the Plan Administrator determines that the applicable requirements of the plan are satisfied.

#### Duration of Stock Options and Stock Appreciation Rights

The expiration date of a stock option or stock appreciation right must not be later than 10 years from the date of grant; provided that the expiration date of any incentive stock option granted to a greater-than-ten percent Shareholder must not be later than five years from the date of grant.

#### Vesting Schedule

The vesting schedule for each award must be specified by the Plan Administrator at the time of grant prior to the provision of services with respect to which such award is granted. If no vesting schedule is specified at the time of grant by the Plan Administrator or in the Plan, the award vests immediately.

The Plan Administrator may accelerate the vesting of one or more outstanding awards.

#### Term of Stock Option

Stock options that have vested but have not been exercised terminate upon the occurrence of the first of the following events, except as provided for in a stock option agreement: (i) the expiration of the option; (ii) the date of an optionee's termination of employment or contractual relationship with the Company for cause; (iii) the expiration of three months from the date of an optionee's termination of employment or contractual relationship for any reason other than for cause, death or certain disability; and (iv) the expiration of one year from termination of an optionee's employment or contractual relationship by reason of death or certain disability. Stock options that have not vested terminate immediately upon the optionee's resignation from or the Company's termination of employment or contractual relationship for any reason whatsoever, including death or disability.

#### Transfer of Stock Options and Restricted Awards

The stock options granted under the Plan may not be transferred, assigned, pledged or hypothecated in any manner other than by will or by applicable laws of descent and distribution, and will not be subject to execution, attachment or similar process, provided, however, that subject to applicable laws, the optionee's heirs or administrators may exercise any portion of the outstanding vested stock options within one year of the optionee's death. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any stock option contrary to the provisions of the Plan, or upon the sale, levy or any attachment or similar process contrary to the rights and privileges conferred by the Plan, such stock option will terminate and become null and void.

The restricted awards granted under the Current Plan are subject to the terms of the applicable award agreement, which may, but need not, include that the restricted award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period as the Plan Administrator determines.

#### Securities Regulation and Tax Withholding

Stock options will not be granted and Common Shares will not be issued with respect to stock options unless the grant of such stock options, the exercise of such stock options and the issuance and delivery of

such Common Shares comply with all applicable laws. The optionee must pay to us promptly upon exercise of a stock option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, state, provincial, local and foreign withholding taxes resulting upon exercise of a stock option or from a transfer or other disposition of Common Shares acquired upon exercise of a stock option or otherwise related to a stock option or Common Shares acquired in connection with a stock option.

#### Certain Corporate Transactions

If the Company is involved in a merger, consolidation, acquisition of property, reorganization, or liquidation, or the Company declares a dividend payable in, or subdivided, reclassify, reorganize, or combine the Common Shares, the Plan Administrator will, with respect to each outstanding stock option, proportionately adjust the number of Common Shares subject to such stock option and/or the exercise price per share so as to preserve the rights of the optionee substantially proportionate to the rights of the optionee prior to such event. Also to the extent such action includes an increase or decrease in the number of Common Shares, the number of Common Shares available under the plan and the exercise price for such stock option will automatically be increased or decreased proportionately.

For greater certainty, the exercise price for any stock options and the number of Common Shares deliverable upon the exercise of the stock options will be subject to adjustment in the case of any capital reorganization or of any reclassification of the capital of the Company, or in the case of the consolidation, merger or amalgamation of the Company with or into any other company, each stock option will, after such event, confer the right to purchase the number of Common Shares or other securities of the Company (or of the company resulting from such event) which the optionee would have been entitled to upon such event if the optionee had been a Shareholder at the time of such event.

#### Term of the Current Plan

The Plan Administrator may grant incentive stock options on or after the date on which the Current Plan is adopted through the day immediately preceding the 10<sup>th</sup> anniversary of the date the Current Plan is adopted. The Plan Administrator may grant non-qualified stock options on or after the date the Current Plan is adopted and until the plan is terminated by the Board.

#### Amendment and Termination

The Current Plan will terminate automatically on May 26, 2031. No award will be granted pursuant to the Current Plan after such date, but awards granted before then may extend beyond that date. The Plan Administrator may suspend or terminate the Current Plan at any earlier date in accordance with the terms of the Current Plan. No awards may be granted under the Current Plan while the Current Plan is suspended or after it is terminated. Unless the Company determines to submit the section of the Current Plan which sets out the Current Plan's treatment of performance compensation awards and the definition of "Performance Goal" and "Performance Criteria" to the Shareholders at the first Shareholders meeting that occurs in the fifth year following the year in which the Current Plan was last approved by Shareholders (or any earlier meeting designated by the Board), in accordance with the requirements of Section 162(m) of the *Internal Revenue Code* (United States), and such Shareholder approval is obtained, then no further performance compensation awards will be made to covered employees under the section of the Current Plan which sets out the Current Plan's treatment of performance compensation awards after the date of such annual meeting, but the Current Plan may continue in effect for awards to award recipients not in accordance with Section 162(m) of the *Internal Revenue Code* (United States).

The Plan Administrator may, subject to applicable laws, at any time modify or amend stock options granted under the Current Plan, provided, however, that (i) no amendment with respect to an

outstanding stock option which has the effect of reducing the benefits afforded to the optionee must be made over the objection of such optionee; (ii) the events triggering acceleration of vesting of outstanding stock options may be modified, expanded, or eliminated without the consent of the optionees; and (iii) the Plan Administrator may not increase the number of Common Shares available for issuance on the exercise of incentive stock options without Shareholder approval.

The Current Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

#### Employment, Consulting and Management Agreements

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Effective October 6, 2017, the Company entered into a consulting agreement with 1378991 B.C. Ltd., a consulting company controlled by the CEO of the Company, as amended effective May 1, 2021, pursuant to which Robert Abenante agreed to provide services as CEO and President of the Company and provide advice and recommendations regarding the Company’s overall business strategy and future direction for a consulting fee of \$144,000 per year, plus applicable GST (the “**Consulting Fee**”). As additional consideration for the services provided by Mr. Abenante during the term of engagement, 1378991 B.C. Ltd. is entitled to receive bonuses, stock options and/or long-term incentive awards as set out below:

Description of Milestone	Amount of Milestone Bonus
Completion of a NI 43-101 Report which leads to a PEA	50,000 Shares
Agreement to acquire NovaGold’s share of MSR	1,000,000 Shares
Other milestones such as capital raises, mergers and acquisitions, joint ventures, etc.	Cash bonus to be determined by the Compensation Committee

The term of the consulting agreement is for a period of two years and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term.

Effective October 6, 2017, the Company entered into a consulting agreement with R.R. Walters Consulting, a consulting company owned by Richard Walters, pursuant to which Mr. Walters agreed to provide services as Executive Vice-President of the Company and provide advice and recommendations regarding the Company’s overall business strategy and future direction for a consulting fee of \$500 per work day of ten hours and exclusive of any taxation credits (the “**Walkers Base Consulting Fee**”). In addition to the Walkers Base Consulting Fee, Mr. Walters will be entitled to cash bonuses of up to a maximum of \$188,000 upon the achievement of the following milestones:

Description of Milestone	Amount of Milestone Bonus
San Roque JV or Development Program	<p>On Board and TSXV approved deal for San Roque, the following Common Shares are to be released:</p> <p>A JV agreement with a third party - \$10,000</p> <p>A funded drill campaign of at least \$500,000 - \$10,000</p> <p>A funded drill campaign of at least \$1,000,000 - \$14,000</p> <p>A funded drill campaign of at least \$2,000,000 - \$20,000</p>
San Roque 43-101	\$20,000 is to be paid on the successful completion of a 43-101 which defines a resource of at least 500,000 oz Au eq of precious metals for San Roque.
El Carmen JV or Sale	\$10,000 is to be paid on completion of a Board and TSXV approved deal for El Carmen.
Completion of a 43-101 other than San Roque	\$20,000 is to be paid for each 43-101 report containing a reserve equal to 200,000 oz Au eq in M&I category or 400,000 oz Au eq. in inferred category at an average of at least 0.2 g/t Au.
Market Capitalization	\$15,000 is to be paid when the Company's average market capitalization for a period of twenty trading days is or exceeds \$20,000,000 CAD, where the Company's daily "market capitalization" is calculated as (i) the closing price on such date of the Common Shares on the principal market on which they are then listed, multiplied by (ii) the number of Common Shares outstanding on such date.
Acquisition of new assets value in excess of \$1,200,000	\$15,000 is to be paid on each Board and TSXV approved acquisition which is equal or greater than \$1,200,000 that's valued by an independent licensed and registered engineer or CBV as applicable.
Transaction with transaction value in excess of \$2,000,000	\$15,000 is to be paid on each Board and TSXV approved transaction which is valued at \$2,000,000 or greater. This refers to an acquisition transaction respecting greater than \$2M in consideration.
Capital Raise	\$4,000 is to be paid when aggregate funds raised under the Consultant exceed \$750,000.
Capital Raise	\$15,000 is to be paid when aggregate funds raised under the Consultant exceed \$3,000,000.

The term of the consulting agreement is for a period of two years and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term. The consulting agreement terminated on January 29, 2021, the date that Mr. Walters resigned as a director of the Company.

Effective August 30, 2016, the Company entered into an engagement letter with Assent Advisory Partners (now called Treewalk Consulting Inc., previously known as ACM Management Inc.), a private company controlled by Alex McAulay, the former CFO and former Corporate Secretary of the Company, pursuant to which Treewalk Consulting Inc. agreed to provide accounting, bookkeeping and CFO services to the Company for a fee of \$6,000 per month. The term of the consulting agreement was for a period of one year. The parties verbally agree to renew the agreement on a yearly basis. The Company may terminate this agreement at any time by providing ten (10) days' notice in writing to ACM Management Inc. Either party may terminate the agreement immediately for failure of the other party to meet its obligations thereunder. As of the date of this Information Circular, this agreement has been terminated

Effective April 1, 2019, the Company entered into a consulting agreement with Carob Management Ltd., a private company controlled by Greg Burnett, a former director of the Company, pursuant to which Carob Management Ltd. has agreed to provide corporate advisory services to the Company for a consulting fee of \$5,000 per month. The term of the consulting agreement is for a period of one year and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term. Mr. Burnett resigned on December 6, 2022 at which time this agreement was terminated.

#### Oversight and Description of Director and NEO Compensation

The overall objective of the Company's compensation strategy is to offer short-term, medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders.

As at December 31, 2022, the Company has a Compensation Committee comprised of James Carter and Janaki Prosdocimi. James Carter was the chair of the Compensation Committee. As of the date of this information circular, the Compensation Committee is comprised of Rodrigo Peralta and Daniel Buffone. Rodrigo Peralta is the chair of the Compensation Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company are performed by the members of this committee in consultation with the Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by this committee in consultation with the Board.

Compensation to NEOs may include a base salary that constitutes the Company's short-term compensation component. Such salary takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

The Company may also grant stock options to NEOs to satisfy the long-term compensation component. The Board may also award bonuses to its NEOs. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a NEO.

During the financial year ended December 31, 2022, the Company accrued consulting fees as set out above under the heading "*Director and Named Executive Officer Compensation, excluding Compensation Securities*".

## Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

All options previously granted by the Company were granted under the Current Plan.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2022:

Plan Category	Number of shares to be issued upon exercise of outstanding options <sup>(1)</sup>	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
Equity compensation plans approved by Shareholders	7,612,500	\$0.05	2,520,043
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
<b>Total</b>	<b>7,612,500</b>	<b>\$0.05</b>	<b>2,520,043</b>

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

<sup>(2)</sup> The Current Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 10% of the Company's issued and outstanding Shares from time to time. As of November 24, 2023, there were 101,325,432 Shares outstanding and the Company could issue up to 2,520,043 options to acquire Shares on such date.

A copy of the Plan is also available for review at the office of the Company, at Suite 900 - 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, during normal business hours up to and including the date of the Meeting.

At the Meeting, Shareholders will be asked to ratify, confirm and approval the Equity Incentive Plan. See "Particulars of Matters to be Acted Upon - Approval of Equity Incentive Plan", below.

## APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditors of the Company for the fiscal year ending December 31, 2023, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending December 31, 2023. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends that Shareholders vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as the Company's auditors for the Company's fiscal year ending December 31, 2023 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2023.**

#### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

##### **The Audit Committee Charter**

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" hereto.

##### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of three directors consisting of Daniel Buffone, Rodrigo Peralta, and Robert Abenante. As defined in NI 52-110, Messrs. Buffone and Peralta are independent. Robert Abenante is not independent as he is an officer of the Company. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

##### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

##### Robert Abenante

Mr. Abenante has been the director of the Company since November 30, 2017 and the President and CEO since November 7, 2017. Mr. Abenante holds a Bachelors of Business Administration and a Masters in

Professional Accounting. He is a Chartered Accountant and a Chartered Professional Accountant and has extensive experience as a senior executive in both private and public companies globally.

#### Daniel Buffone

Mr. Buffone has been a director of the Company since 2005 during which time he gained an understanding of the Company and its related financial reporting requirements. Mr. Buffone has more than thirty years of diversified business experience in mining, oil and gas. He has been a part of project development and finance for early stage companies and has taken several courses relating to mineral exploration and financial markets.

#### Rodrigo Peralta

Mr. Peralta has been a director of the Company since January 2023. Mr. Peralta has extensive experience reviewing balance sheets, income statements and cash flow statements for companies engaged in mineral exploration and development.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of National Instrument 52-110 in whole or in part.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice

and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$ 38,463	-	\$2,500	-
2021	\$ 33,403	-	\$ 2,500	-

### Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

### CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

## Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Daniel Buffone and Rodrigo Peralta are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Robert Abenante is the CEO and President of the Company.

## Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Robert Abenante	None
Rodrigo Peralta	None
Daniel Buffone	None

## Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

## Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

## Compensation

The Compensation Committee conducts reviews with regard to the compensation of the directors and the CEO once a year. The Compensation Committee makes its recommendations to the Board, which has the authority on such compensation by considering the nature of the services provided by the respective directors and the CEO. The Compensation Committee currently consists of Daniel Buffone and Rodrigo Peralta each of whom are considered independent.

## Other Board Committees

The Board has no other committees other than the Audit and Compensation Committees.

## Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Equity Incentive Plan, as further discussed below.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Equity Incentive Plan, pursuant to which they may be granted stock options. See "Particulars of Matters to be Acted Upon - Approval of the Omnibus Equity Incentive Plan", below, for more information.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of the Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Plan which was adopted by the Board on November 14, 2023. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, other than votes attaching to securities beneficially owned by related persons to whom securities may be issued as compensation or under the Plan.

The term "related person" is defined in National Instrument 45-106 *Prospectus Exemptions* and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term "permitted assign" includes a spouse of the person.

### Omnibus Equity Incentive Plan

The Equity Plan is a rolling option plan that provides for the grant of incentive stock awards, including incentive stock options ("**Stock Options**"), stock appreciation rights, restricted stock awards, restricted stock unit awards and other awards (collectively "**Fixed Share Awards**" and together with Stock Options "**Equity Incentives**") based on common stock. Under the Equity Incentive Plan, these awards are available to employees, management company employees, consultants, and directors of the Corporation (collectively, "**Eligible Persons**"). A "**Participant**" is an Eligible Person to whom a stock award has been granted under the Equity Incentive Plan.

The maximum number of Shares which may be reserved and set aside for issuance upon the grant or exercise of Stock Options will be 10% of the Corporation's issued and outstanding share capital at the

time of any grant. The Stock Option portion of the Equity Incentive Plan is a "rolling" maximum option plan, and any increase or decrease or reduction in the number of outstanding Shares will result in an increase or decrease, respectively, in the number of Shares that are available to be issued as Stock Options.

The maximum number of Shares that may be reserved for issuance under Fixed Share Awards is 10,132,543. This is a fixed maximum which will not increase or decrease depending on the number of outstanding Shares. Combined with the 10% rolling Stock Option portion of the Equity Incentive plan, there will be an aggregate maximum of 20,265,086, or approximately 20% of the Company's issued and outstanding share capital, available for grant under the Equity Incentive Plan.

The maximum number of Shares reserved for issue pursuant to Equity Incentives granted to Participants in any 12-month period may not exceed, in the aggregate, 5% of the number of Shares then outstanding, unless disinterested shareholder approval is received in accordance with the policies of the Exchange. The maximum number of Shares reserved for issue to any one Participant upon the exercise of Equity Incentives in any 12-month period may not exceed 5% of the number of Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange. Notwithstanding the foregoing, the maximum number of Shares reserved for issue to any one consultant upon the exercise of stock option grants in any 12-month period shall not exceed 2% of the number of Shares then outstanding. The maximum number of Shares reserved for issue to all persons conducting Investor Relations Activities (as such term is defined in the policies of the Exchange) upon the exercise of Stock Options in any 12-month period shall not exceed, in the aggregate, 2% of the number of Shares then outstanding. Persons engaged in Investor Relations activities may not receive any Equity Incentive other than Stock Options.

The restricted stock awards will be subject to such restrictions as the Board may impose and which comply with the requirements of the Exchange, which restrictions may lapse separately or in combination at such time or times, in such instalments or otherwise as the Board determines. The Board is authorized to grant Fixed Share Awards, in the form of Shares, to Eligible Persons, subject to the terms and conditions of the Equity Incentive Plan and any requirements of the Exchange. Under the Equity Incentive Plan, a fixed number of Fixed Share Awards in the form of Shares will be reserved for issuance.

The Equity Incentive Plan will be administered by the Board, which has the authority to delegate administration of the plan to one or more of its committees. All employee Equity Incentives will be governed by an individual agreement and vest in accordance with the vesting schedule set forth in such agreement. The Board may choose to accelerate the vesting schedule upon a change of control. The exercise price for an Equity Incentive granted under the Equity Incentive Plan shall not be less than the Discounted Market Price (as defined in the policies of the Exchange), or such other price as permitted pursuant to a waiver obtained from the Exchange, of Shares on the effective date of grant.

The term of each Equity Incentive shall be fixed by the Board, but no option shall be exercisable more than ten years after the date the Equity Incentive is granted. In the case of an incentive stock option that is granted to a participant who, on the grant date, owns 10% of the voting power of all classes of the Shares, the term of such option shall be no more than ten years from the date of grant. No RSU shall vest later than three years after the date of grant while no SAR (as defined below) shall vest later than seven years from the date of grant.

The Board also has the authority to grant stock appreciation rights ("SAR"s) with the term being as determined by the board but no longer than seven years from the date of grant. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Shares on the date of exercise over the grant price determined by the board. At the discretion of the Committee, the payment upon SAR exercise may

be in cash, Shares of equivalent value (based on the Market Value of the Shares on the date of exercise of the SAR or otherwise defined by the Committee thereafter), in some combination thereof, or in any other form approved by the Committee at its sole discretion.

All Equity Incentives are non-assignable and non-transferable. The Equity Incentive Plan provides that, during the lifetime of a participant, an Equity Incentive shall be exercisable only by a participant or a participant's guardian or legal representative. An Equity Incentive shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of a participant or a participant's beneficiary, except transfer by will or by the laws of descent and distribution.

Event	Provisions
Termination for Cause/Resignation	Any Equity Incentive held by a Participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause or Retirement	Any unvested Equity Incentives shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option will be settled in accordance with the individual award agreement.
Disability	All Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Equity Incentive other than an Option, shall be paid to the Participants estate. All unvested Restricted Share Units shall automatically and immediately vest.

Retirement	If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date. With respect to all other Equity Incentives: a) all vested Equity Incentives shall be payable while all unvested Equity Incentives shall be cancelled.
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Equity Incentive will be evidenced by certificates that set forth the terms, conditions and limitations for each Equity Incentive.

Participants holding Awards are not automatically entitled to dividends but the board may, in its sole discretion, provide the right to a dividend equivalent to Participants holding Fixed Share Awards. The Board may, at any time, amend, suspend or terminate the Equity Incentive Plan and the administrator may, at any time, amend or cancel any outstanding Stock Options. To the extent required under the rules of any securities exchange or market system on which the Shares are listed, amendments to the Equity Incentive Plan shall be subject to approval by the Corporation's shareholders entitled to vote at a meeting of shareholders.

Pursuant to the policies of the Exchange, the Equity Incentive Plan must be approved by a majority of the votes cast by shareholders, excluding votes attached to all those Participants to whom Fixed Share Awards or Stock Options may be granted under the Equity Incentive Plan and their associates and affiliates ("disinterested shareholders"). There are 672,933 Shares that will be excluded from the Equity Incentive Shareholder vote.

The Equity Incentive Plan was approved by the Board on November 14, 2023.

**Approval of 2023 Plan**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Plan which was adopted by the Board on November 14, 2023. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, other than votes attaching to securities beneficially owned by related persons to whom securities may be issued as compensation or under the Plan.

The term “related person” is defined in National Instrument 45-106 *Prospectus Exemptions* and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term “permitted assign” includes a spouse of the person. As of the date of this Information Circular, to the Company’s knowledge, a total 672,933 Shares are held by officers and directors of the Company and will not be included for the purpose of determining whether Shareholder approval of the Plan has been obtained.

A copy of the Plan is attached as Schedule “B” to this Information Circular. A copy of the Plan is also available free of charge at the office of the Company Suite 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 during normal business hours up to and including the date of the Meeting.

Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolutions (the “**Plan Resolution**”):

“RESOLVED, as an ordinary resolution of the shareholders of International Iconic Gold Exploration Corp. (the “**Company**”), other than votes attaching to securities beneficially owned by related persons (as such term is defined in National Instrument 45-106 *Prospectus Exemptions*) to whom securities may be issued as compensation or under the Company’s Omnibus Equity Incentive Plan, that:

1. The Company’s Omnibus Equity Incentive Plan (the “**Plan**”) described in the Company’s information circular dated November 29, 2023 (the “**Circular**”), including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved;
2. The Plan described in the Circular, including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company be and is hereby ratified, confirmed and approved;
3. The board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the applicable stock exchange; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

**Management of the Company recommends that disinterested Shareholders vote in favour of the Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.**

### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at 9<sup>th</sup> Floor - 1021 West Hastings St. Vancouver B.C., V6E 0C3, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

### **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 29<sup>th</sup> day of November 2023.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**

*"Robert Abenante"*

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Robert Abenante

President, Chief Executive Officer  
and Director

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### ITEM 1: THE AUDIT COMMITTEE'S CHARTER

##### PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of International Iconic Gold Exploration Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

##### COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. All of the members of the Committee shall be "financially literate".
4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the Shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
5. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

7. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
8. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors; and
  - (d) the proceedings of all meetings will be minuted.
9. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
10. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
11. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

## **ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) approve in advance provision by the external auditors of services other than auditing;
  - (e) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
  - (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (h) review any significant disagreements between management and the external auditor regarding financial reporting.
  
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
  - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
  - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
  
5. The Committee is also charged with the responsibility to:
  - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to Shareholders;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Company; and
    - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) establish procedure for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
  - (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
  - (h) review and recommend updates to the charter and receive approval of changes from the Board;
  - (i) review the minutes of any audit committee meeting of subsidiary companies;
  - (j) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (k) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (l) perform other functions as requested by the full Board.
6. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.

**SCHEDULE "B"**  
**OMNIBUS EQUITY INCENTIVE PLAN**

**INTERNATIONAL ICONIC GOLD EXPLORATION CORP.**  
**2023 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

**ARTICLE 1**  
**ESTABLISHMENT, PURPOSE AND DURATION**

1.1 Establishment of the Plan.

The following is the omnibus equity incentive compensation plan of International Iconic Gold Exploration Corp. (the "**Company**") pursuant to which stock-based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the 2023 Omnibus Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Options, Share Appreciation Rights, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on November 14<sup>th</sup>, 2023 and will be effective as of the date the Plan is approved by shareholders of the Company (the "**Effective Date**") until the earlier of (i) the date it is terminated by the Board in accordance with the Plan, and (ii) 10 years after the Effective Date.

1.2 Purpose of the Plan.

The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

1.3 Successor Plan.

The Plan shall in respect of Options (as defined below) serve as the successor to the Company's prior equity incentive plan (the "**Predecessor Plan**"), and no further awards shall be made under the Predecessor Plan from and after the Effective Date of the Plan.

**ARTICLE 2**  
**DEFINITIONS**

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "**control**" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant under the Plan of Options, SARs, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

**"Award Agreement"** means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

**"BCSA"** means the *Securities Act* (British Columbia), as it may be amended from time to time.

**"Blackout Period"** means a period of time during which the Company prohibits the Participant from exercising, redeeming or settling their Award.

**"Board"** or **"Board of Directors"** means the Board of Directors of the Company as may be constituted from time to time.

**"Cause"** means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

**"Change of Control"** means the occurrence of any one or more of the following events:

- i. a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
- ii. the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
- iii. a resolution is adopted to windup, dissolve or liquidate the Company;
- iv. an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or
- v. the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

**"Committee"** means the Board of Directors or if so delegated in whole or in part by the Board, the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.

**"Company"** means International Iconic Gold Exploration Corp.

**"Consultant"** has the meaning set out in Policy 4.4 of the TSXV or such replacement definition for so long as the

Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

"**Deferred Share Unit**" and "**DSU**" means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

"**Director**" means a director (as defined under Canadian security laws) of the Company or any of its subsidiaries.

"**Disability**" means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"**Dividend Equivalent**" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**Employee**" means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

"**FMV**" means, unless otherwise required by the rules of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the TSXV less any discount permitted by the rules or policies of the TSXV.

"**Fixed Share Award**" means any Award of SARs, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

"**Freestanding SAR**" means a SAR as described herein.

"**Good Reason**" a resignation or Retirement following a Change of Control shall be considered to be for good reason if any of the following occur without the consent of the Participant:

- i. A substantial and detrimental alteration of his or her position or title or in the nature or status of his or her responsibilities from those in effect immediately prior to the Change of Control,
- ii. A reduction of 10% or more of his or her base salary or target bonus and cancellation of applicable compensation plans and the failure to replace those plans with substantially comparable plans;
- iii. The failure to continue to provide employment benefits and perquisites comparable to those enjoyed immediately prior to the Change of Control; or
- iv. The Participant being relocated to an office or location that is 50 kilometres or more from the current location where he or she is employed.

"**Grant Price**" means the price against which the amount payable is determined upon exercise of a SAR.

"**Insider**" shall have the meaning ascribed thereto in Section 1(1) of the BCSA.

"**ITA**" means the *Income Tax Act* (Canada), as it may be amended from time to time.

"**Investor Relation Activities**" has the meaning set out in Policy 1.1 of the TSXV or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

**“Investor Relations Service Provider”** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

**“Management Company Employee”** has the meaning set out in Policy 4.4 of the TSXV or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

**“Market Price”** shall have the meaning ascribed thereto in TSXV Policy 1.1;

**“Net Exercise”** shall have the meaning ascribed thereto in TSXV Policy 4.4;

**"Notice Period"** means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

**"Option"** means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.

**"Option Price"** means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

**"Participant"** means an Employee, Management Company Employee, Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

**"Performance Period"** means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

**"Performance Share Unit"** and **"PSU"** means an Award granted under Article 10 and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

**"Period of Restriction"** means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

**"Person"** shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

**“Promoter”** shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

**"Restricted Share Unit", "Restricted Stock Unit" and "RSU"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 8 and subject to the terms of the Plan.

**"Retirement"** or **"Retire"** means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.

**"Share Appreciation Right"** or **"SAR"** means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 7 and subject to the terms of the Plan.

**"Shares"** means common shares of the Company.

"**Termination Date**" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"**TSXV**" means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**U.S. Participants**" means those Participants that are United States taxpayers.

"**Voting Securities**" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 General.**

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

#### **3.2 Authority of the Committee.**

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 14, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

#### **3.3 Delegation.**

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

### **ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS**

#### **4.1 Maximum Number of Shares Available for Awards.**

- (a) The maximum number of Shares issuable pursuant to Options issued under the Plan shall be equal to 10% of the then outstanding Shares on a rolling basis. To the extent that an Option lapses, is exercised or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Option shall again be available for the grant of an Option.
- (b) The maximum number of Shares issuable pursuant to Fixed Share Awards shall be 10,132,543 exclusive of the Options issued pursuant to section 4.1. To the extent a Fixed Share Award has been settled in cash, cancelled, terminated, surrendered forfeited or expired without being exercised, any Shares subject to such Fixed Share Award shall again be available for the grant of a Fixed Share Award.

#### 4.2 Award Grants to Individuals.

- (a) The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSXV.
- (b) The maximum number of Shares for which Awards may be issued to any Consultant in a 12-month period or persons (in the aggregate) shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- (c) The maximum number of Shares for which Options may be issued to all Participants (in the aggregate) retained to provide Investor Relations Activities shall not exceed 2% of the outstanding Shares in any 12-month period, calculated on the date an Award is granted to the Consultant or any such person, and in no event shall a Participant retained to provide Investor Relations Activities be granted Awards other than Options.
- (d) The maximum number of Shares subject to Fixed Share Awards shall not exceed the Fixed Share Awards Limit unless the Company obtains disinterested shareholder approval as required by the policies of the TSXV.

#### 4.3 Award Grants to Insiders.

Unless disinterested shareholder approval, as required by the policies of the TSXV, is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.

#### 4.4 Adjustments in Authorized Shares.

In the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spinoff or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations

applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, *in lieu* of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan. Any adjustments performed pursuant to this Section 4.4 (except in relation to consolidations and stock splits) is subject to the prior written approval of the TSXV.

Subject to the provisions of Article 12 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

#### 4.4 Exchange Hold Period

A four-month resale restriction will be imposed on the following:

- (a) Awards issued to:
  - a. Directors, officers, Consultants and Promoters;
  - b. To Persons holding securities carrying more than 10% of the voting rights attached to the Shares;
- (b) Fixed Price Awards issued to any Person at a price or deemed price that is at a discount of more than 10% to the applicable Market Price; and
- (c) Options granted to any Person with an exercise price that is less than the applicable Market Price.

### **ARTICLE 5 ELIGIBILITY AND PARTICIPATION**

#### 5.1 Eligibility.

Awards under the Plan shall be granted only to *bona fide* Employees, Directors, Management Company Employees and Consultants who are confirmed as such by both the Company and the Participant.

#### 5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Management Company Employees, Directors and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

## **ARTICLE 6 STOCK OPTIONS**

### **6.1 Grant of Options.**

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

### **6.2 Award Agreement.**

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

### **6.3 Option Price.**

The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

### **6.4 Vesting of Options.**

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest equally over a four year period such that 1/4 of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted. Any Options granted to any Participant providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting no sooner than three months from the date of grant.

### **6.5 Duration of Options.**

Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 6.6, no Option shall be exercisable later than the seventh anniversary date of its grant.

### **6.6 Blackout Periods.**

If the date on which an Option is scheduled to expire occurs during, or within 10 days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Option shall be extended to the last day of such 10 day period.

### **6.7 Exercise of Options.**

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

### **6.8 Payment.**

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer (plus applicable taxes thereon in accordance with Article 15 herein).

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the fifteenth day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

#### 6.9 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) **Death:** If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

- (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and
- (ii) all vested Options (including those that vested pursuant to paragraph (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(b) **Disability:** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) **Retirement:** If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.

(d) **Termination for Cause:** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

(e) **Termination without Cause or Voluntary Resignation:** If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 6.9(a) to and including 6.9(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

- (i) all unvested Options shall automatically and immediately expire and be forfeited, and
- (ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

#### 6.10 Acceleration of Vesting

Notwithstanding section 6.9, no stock options held by Participants that are Investor Relations Service Providers shall be accelerated without the prior written approval of the TSXV.

#### 6.11 Nontransferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 6 shall be exercisable during such Participant's lifetime only by such Participant.

### **ARTICLE 7 SHARE APPRECIATION RIGHTS**

#### 7.1 Grant of SARs.

Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion. The Committee may grant Freestanding, or any combination of these forms of SARs.

The Grant Price for each grant of a Freestanding SAR shall be determined by the Committee and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant.

#### 7.2 SAR Agreement.

Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

#### 7.3 Term of SAR.

The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and subject to section 7.4, no SAR shall be exercisable later than the seventh (7th) anniversary date of its grant.

#### 7.4 Blackout Periods.

If the date on which a SAR is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such SAR shall be extended to the last day of such 10 business day period.

#### 7.5 Exercise of Freestanding SARs.

Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

#### 7.6 Payment of SAR Amount.

Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee thereafter), in some combination thereof, or in any other form approved by the Committee at its sole discretion. Payment shall be made no earlier than the date of exercise nor later than 2<sup>1</sup>/<sub>2</sub> months after the close of the year in which the SAR is exercised. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR.

#### 7.7 Termination of Employment.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that such provisions shall comply with the rules of the TSXV.

#### 7.8 Nontransferability of SARs.

A SAR granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

### **ARTICLE 8 RESTRICTED SHARE UNITS**

#### 8.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine. All Restricted Share Units shall be dealt with by the Committee in accordance with Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSXV.

#### 8.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria,

time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

### 8.3 Vesting of Restricted Share Units.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted.

### 8.4 Black Out Periods.

If the date on which a Restricted Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

### 8.5 Nontransferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

### 8.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, as either cash or Restricted Share Units

### 8.7 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:

(i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Restricted Share Units (including those that vested pursuant to paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of

the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 8.7(a) to and including 8.7(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and

(ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

#### 8.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled; or, (iii) in some combination thereof. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2<sup>1</sup>/<sub>2</sub> months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

### **ARTICLE 9 DEFERRED SHARES UNITS**

#### 9.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine. All Deferred Share Units shall be dealt with by the Committee in accordance with Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSXV.

#### 9.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number

of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

### 9.3 Nontransferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

### 9.4 Black Out Periods.

If the date on which a Deferred Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

### 9.5 Dividends and Other Distributions.

Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents as either cash or Deferred Share Units.

### 9.6 Termination of Employment, Consultancy or Directorship.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the TSXV, including that the Deferred Share Unit shall expire no more than 12 months following termination of the Participant.

### 9.7 Payment in Settlement of Deferred Share Units.

When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

## **ARTICLE 10**

### **PERFORMANCE SHARE UNITS**

#### **10.1 Grant of Performance Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

#### **10.2 Value of Performance Share Units.**

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

#### **10.3 Earning of Performance Share Units.**

Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

#### **10.4 Form and Timing of Payment of Performance Share Units.**

Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination.

#### **10.5 Dividends and Other Distributions.**

Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents as either cash or Performance Share Units.

#### **10.6 Termination of Employment, Consultancy or Directorship.**

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be

uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the TSXV.

#### 10.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

### **ARTICLE 11 BENEFICIARY DESIGNATION**

#### 11.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

#### 11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 11, or both, in favor of another method of determining beneficiaries.

### **ARTICLE 12 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

#### 12.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

## 12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

## 12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

# ARTICLE 13 CHANGE OF CONTROL

## 13.1 Change of Control and Termination of Employment.

Subject to Section 13.2, if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and their employment, or officer or Director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required. Notwithstanding this Section 13.1, no Fixed Share Awards automatically vest following such Change of Control, unless at least one year has passed from the date of grant.

## 13.2 Discretion to Board.

Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in paragraphs (iii) and (iv) below), the vesting date of any Awards, (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit, (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control, and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

## 13.3 Non-Occurrence of Change of Control.

In the event that any Awards are conditionally exercised pursuant to Section 13.2 and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

## 13.4 Agreement with Purchaser in a Change of Control.

In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

## **ARTICLE 14 AMENDMENT AND TERMINATION**

### 14.1 Amendment and Termination.

The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules of the TSXV, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.

Despite the authority provided to the Board under this Section 14.1, amendments to any of the Following provisions shall be subject to shareholder approval:

- (i) Persons eligible to be granted or issued Awards hereunder;
- (ii) Any amendments to Sections 4.1, 4.2, 6.3 and 6.5
- (iii) The addition of any Net Exercise provision; and
- (iv) Any method or formulae for calculating prices, values or amounts under this Plan that may result in a benefit for a Participant, including but not limited to the formula for calculating any SAR.

### 14.2 Reduction of Option Price or Grant Price.

Disinterested shareholder approval as required by the policies of the TSXV shall be obtained for any reduction in the Option Price or the extension if an expiry date of an Option or the Grant Price of a SAR if the Participant is an Insider of the Company at the time of the proposed amendment.

## **ARTICLE 15 WITHHOLDING**

### 15.1 Withholding.

The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

### 15.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan, and (ii) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

## **ARTICLE 16 SUCCESSORS**

**ARTICLE 14**

Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

## **ARTICLE 17 GENERAL PROVISIONS**

### 17.1 Delivery of Title.

The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

### 17.2 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

### 17.3 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of the TSXV.

### 17.4 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

### 17.5 Other Compensation and Benefit Plans.

Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

### 17.6 No Constraint on Corporate Action.

Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

### 17.7 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

17.8 Compliance with U.S. Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

**ARTICLE 18**  
**LEGAL CONSTRUCTION**

18.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

18.2 Severability.

In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.